

Key Developments in Asian Local Currency Markets

Consumer price inflation in Indonesia rose to 3.5% year-on-year (y-o-y) in June from 3.3% y-o-y in May, buoyed by accelerating food price hikes. On a month-on-month (m-o-m) basis, Indonesia's inflation rate climbed to 0.7% in June from 0.2% in May. In Japan, the Consumer Price Index (CPI) fell 0.4% y-o-y in May following a 0.3% y-o-y drop in April. Between April and May, Japan's CPI inched up 0.1%. The Republic of Korea's CPI climbed 0.8% y-o-y for the second month in a row in June. On a m-o-m basis, the CPI was unchanged. In Thailand, CPI inflation eased to 0.4% y-o-y in June from 0.5% y-o-y in May. Between April and May, Thailand's CPI inched up 0.03%.

➤ Viet Nam's real gross domestic product (GDP) growth stood at 5.6% y-o-y in the second quarter of 2016 and 5.5% y-o-y in the first half of the year, buoyed by output growth in the industrial and construction sector and the services sector.

➤ The People's Republic of China's (PRC) Purchasing Managers Index for manufacturing slipped to 50.0 in June from 50.1 in May. The PRC's Purchasing Managers Index for nonmanufacturing climbed to 53.7 in June from 53.1 in May.

➤ Industrial production in Japan contracted 2.3% m-o-m and 0.1% y-o-y in May. In the Republic of Korea, industrial production grew 2.5% m-o-m and 4.3% y-o-y in May. Manufacturing production growth in Thailand accelerated to 2.6% y-o-y in May from 0.9% y-o-y in April. In Viet Nam, industrial production growth decelerated to 7.4% y-o-y in June from 7.8% y-o-y in May.

➤ Hong Kong, China's merchandise exports and imports fell 0.1% y-o-y and 4.3% y-o-y, respectively, in May. The Republic of Korea's merchandise exports and imports were down 2.7% y-o-y and 8.0% y-o-y, respectively, in June. Merchandise exports from Malaysia fell 0.9% y-o-y in May while imports of goods rose 3.1% y-o-y in the same month. Thailand's merchandise exports and imports declined 3.7% y-o-y and 0.2% y-o-y, respectively, in May. Viet Nam's merchandise exports climbed 5.9% y-o-y in the first 6 months of 2016 while imports of goods were down 0.5% y-o-y, according to the General Statistics Office.

➤ The Republic of Korea's current account surplus widened to USD10.4 billion in May from USD3.4 billion in April amid a m-o-m rise in the merchandise trade surplus, monthly declines in the deficit levels of the services account and secondary income account, and a shift in the primary income account from a deficit to a

Asia Bond Monitor June 2016

[read more](#)

10-Year Selected LCY Government Security Yields Close of 1 July 2016
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-16*
US	1.44	-2.56	-11.58	-82.53
EU	-0.13	0.40	-7.90	-75.50
Japan	-0.25	-3.60	-8.30	-51.80
PRC	2.86	0.00	-7.00	0.00
Hong Kong, China	1.02	0.00	-7.20	-55.70
India	7.42	-3.10	-5.70	-31.10
Indonesia	7.38	-7.70	-41.20	-138.10
Korea, Rep. of	1.40	-6.70	-10.20	-68.70
Malaysia	3.70	-4.00	-19.50	-48.20
Philippines	4.41	19.27	-3.07	31.10
Singapore	1.83	-8.22	-8.15	-76.94
Thailand	1.95	0.00	-7.60	-55.00
Viet Nam	6.97	0.50	-0.70	-20.20

- TABLES & GRAPHS
- ▶ Selected Government Security Yields
 - ▶ Benchmark Yield Curves - Local Currency Government Bonds
 - ▶ 2-versus-10 Yield Spread Chart
 - ▶ Policy Rate versus Inflation Rate Charts
 - ▶ Credit Default Swap Spreads & Exchange Rate Indexes
 - ▶ Selected Debt Security Issuances
 - ▶ Selected Asia Data Releases

surplus position. Thailand's current account surplus fell to USD2.2 billion in May from USD3.2 billion in April mainly due to the net services, primary income, and secondary income account shifting from a surplus to a deficit position, which more than offset the monthly increase in the merchandise trade surplus.

➤ Local currency government bond yields fell for all tenors in Indonesia, the Republic of Korea, and Malaysia, and for most tenors in the Philippines, Singapore, and Thailand. Yields were mixed in the PRC and Hong Kong, China while yields rose for most tenors in Viet Nam. The spread between the 2- and 10-year yields narrowed for all emerging East Asian markets.

Summary Text of News Articles

CPI Inflation Rises in Indonesia, Remains Unchanged in the Republic of Korea, Decelerates in Thailand in June; Consumer Prices in Japan Fall in May

Consumer price inflation in Indonesia rose to 3.5% year-on-year (y-o-y) in June from 3.3% y-o-y in May, buoyed by a faster y-o-y increase in food prices, according to the latest Consumer Price Index (CPI) data from Statistics Indonesia (Badan Pusat Statistik). Six out of seven expenditure categories in the CPI posted y-o-y hikes in June. On a month-on-month (m-o-m) basis, inflation rose to 0.7% in June from 0.2% in May.

The Republic of Korea's Consumer Price Index (CPI) rose 0.8% y-o-y in June, the same rate of y-o-y change in May, according to the CPI report of Statistics Korea released last week. Ten out of twelve expenditure categories in the CPI recorded y-o-y hikes in June. On a m-o-m basis, the CPI remained unchanged in June.

Japan's CPI fell 0.4% y-o-y in May, compared with a 0.3% y-o-y decrease in April, according to the latest CPI data from Statistics Japan. Between April and May, the CPI inched up 0.1%.

Consumer price inflation in Thailand decelerated to 0.4% y-o-y in June from 0.5% y-o-y in May, based on the CPI report of the Ministry of Commerce released last week. The moderation in inflationary pressures in June was partly due to a slowing of price hikes in food and nonalcoholic beverages to 2.8% y-o-y in June from 3.0% y-o-y in May. Between May and June, Thailand's CPI inched up 0.03%.

For inflation rate trends in Indonesia, refer to this link:

https://asianbondsonline.adb.org/indonesia/data/marketwatch.php?code=policy_rate_and_inflation_trends

For inflation rate trends in the Republic of Korea, refer to this link:

https://asianbondsonline.adb.org/korea/data/marketwatch.php?code=policy_rate_and_inflation_trends

For inflation rate trends in Japan, refer to this link:

https://asianbondsonline.adb.org/japan/data/marketwatch.php?code=policy_rate_and_inflation_trends

For inflation rate trends in Thailand, refer to this link:

https://asianbondsonline.adb.org/thailand/data/marketwatch.php?code=policy_rate_and_inflation_trends

Viet Nam's Real GDP Expands in Q2 2016 and H1 2016

Viet Nam's real gross domestic product (GDP) growth stood at 5.6% y-o-y in the second quarter (Q2) of 2016 and 5.5% y-o-y in the first half (H1) of the year, according to the General Statistics Office. The Q2 2016 growth rate was greater than the 5.5% y-o-y growth recorded in the first quarter of 2016. The H1 2016 real GDP growth stemmed from a 7.1% y-o-y expansion in the industry and construction sector and a 6.5% y-o-y increase in the services sector.

The PRC's Manufacturing PMI Falls and Nonmanufacturing PMI Rises in June; Industrial Production Contracts in Japan, Grows in the Republic of Korea and Thailand in May; Industrial Production Growth Decelerates in Viet Nam in June

The People's Republic of China's (PRC) Purchasing Managers Index (PMI) for manufacturing slipped to 50.0 in June from 50.1 in May. The PMI for nonmanufacturing climbed to 53.7 in June from 53.1 in May.

Industrial production in Japan contracted 2.3% m-o-m and 0.1% y-o-y in May, based on the latest industrial production data from the Ministry of Economy, Trade and Industry. The m-o-m drop in May was a reversal from April, which saw 0.5% m-o-m growth. On a y-o-y basis, the decline in May was less than April's 3.3% y-o-y decrease. The Ministry of Economy, Trade and Industry reported that the industries contributing to the decline in May included (i) chemicals (excluding drugs); (ii) general-purpose, production, and business-oriented machinery; and (iii) electronic parts and devices.

In the Republic of Korea, industrial production grew 2.5% m-o-m and 4.3% y-o-y in May, according to Statistics Korea. This was a reversal from the industrial output contractions of 1.2% m-o-m and 2.6% y-o-y in April. The rebound in May was mainly led by the manufacturing sector.

Summary Text of News Articles

The PRC's Manufacturing PMI Falls and Nonmanufacturing PMI Rises in June; Industrial Production Contracts in Japan, Grows in the Republic of Korea and Thailand in May; Industrial Production Growth Decelerates in Viet Nam in June (cont...)

Manufacturing production growth in Thailand accelerated to 2.6% y-o-y in May from 0.9% y-o-y in April, according to data from the Bank of Thailand.

Viet Nam's industrial production growth decelerated to 7.4% y-o-y in June from 7.8% y-o-y in May, according to the General Statistics Office. In H1 2016, industrial production growth stood at 7.5%. On a m-o-m basis, industrial production rose 1.1% in June.

Exports and Imports Fall in Hong Kong, China and Thailand in May and in the Republic of Korea in June; Exports Increase, Imports Decrease in Malaysia in May; Exports Increase, Imports Decrease in Viet Nam in H1 2016

Hong Kong, China's merchandise exports slipped 0.1% y-o-y to HKD291.5 billion in May after posting a 2.3% y-o-y decline in April. Imports of goods decreased 4.3% y-o-y to HKD317.7 billion in May following a 4.5% y-o-y decline in April. The trade deficit in goods stood at HKD26.2 billion in May, down from HKD31.0 billion in April and HKD40.1 billion in May 2015.

Merchandise exports from the Republic of Korea fell 2.7% y-o-y while imports of goods dropped 8.0% in June. The y-o-y declines for both merchandise exports and imports were of a lesser magnitude in June than in May. The Republic of Korea's trade-in-goods surplus totaled USD11.6 billion in June, greater than the surplus level in May and in June 2015.

Malaysia's exports of goods fell 0.9% y-o-y while merchandise imports climbed 3.1% y-o-y in May, according to the latest trade statistics data of the Department of Statistics. The trade-in-goods surplus reached MYR3.3 billion in May, down from MYR9.1 billion in April and MYR5.5 billion in May 2015.

Thailand's overseas shipments fell 3.7% y-o-y in May, a slower rate of decline than the 7.6% y-o-y drop recorded in April, according to merchandise trade data from the Bank of Thailand. Merchandise imports slipped 0.2% y-o-y in May following a 13.4% y-o-y plunge in April. Thailand's merchandise trade surplus stood at USD3.5 billion in May, up from USD2.5 billion in April.

Viet Nam's merchandise exports climbed 5.9% y-o-y in the first 6 months of 2016, according to the General Statistics Office. Imports of goods were down 0.5% y-o-y in H1 2016. The merchandise trade surplus amounted to USD1.5 billion in H1 2016.

Current Account Surplus Widens in the Republic of Korea, Narrows in Thailand in May

The Republic of Korea's current account surplus widened to USD10.4 billion in May from USD3.4 billion in April, according to the latest balance of payments report of the Bank of Korea. The monthly increase in the current account surplus was due to a m-o-m rise in the merchandise trade surplus, monthly declines in the deficit levels of the services account and secondary income account, and a shift in the primary income account from a deficit to a surplus position.

Thailand's current account surplus stood at USD2.2 billion in May, down from USD3.2 billion in April, according to the latest balance of payments data from the Bank of Thailand. The monthly drop was mainly due to the net services, primary income, and secondary income account shifting to a deficit position of USD1.3 billion in May from a surplus of USD0.7 billion in April, which more than offset the monthly increase in the merchandise trade surplus to USD3.5 billion from USD2.4 billion.

Selected Government Security Yields

Tip: Zoom-in on the table using the Acrobat zoom tool

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-16*	
US	0.25	-0.51		0.51	9.09
EU	-0.59	-1.70	-5.10		-14.20
Japan	-0.33	-5.50	-6.30		-28.70
PRC	2.63	0.00		0.00	45.00
Hong Kong, China	0.10	0.00		0.00	3.00
India	8.31	0.00		0.00	0.00
Korea, Rep. of	1.25	-2.20	-2.10		-30.50
Malaysia	2.74	-1.30	-1.20		-12.40
Philippines	1.75	-0.34	-9.15		-91.34
Singapore	0.66	0.00		0.80	-23.20
Thailand	1.35	0.00		0.00	-14.24

Close of 1 July 2016

10-Year Selected LCY Government Bond Yields

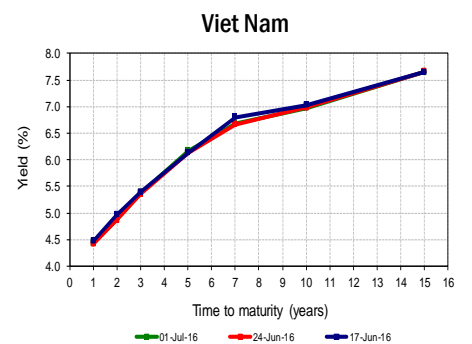
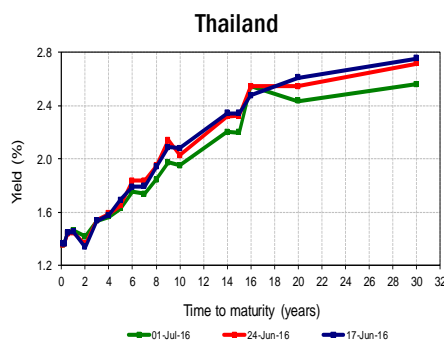
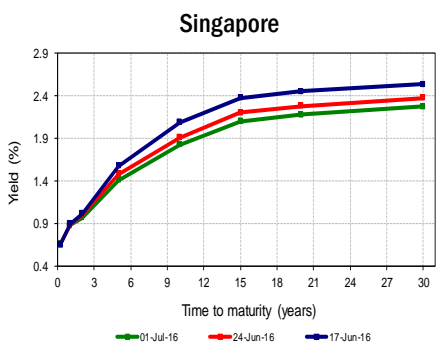
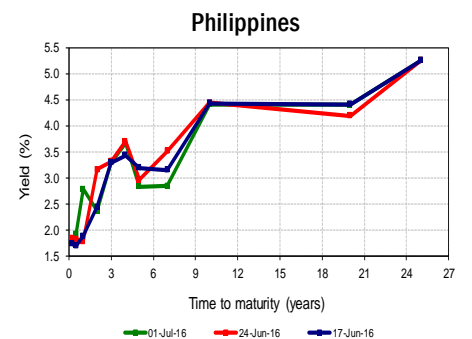
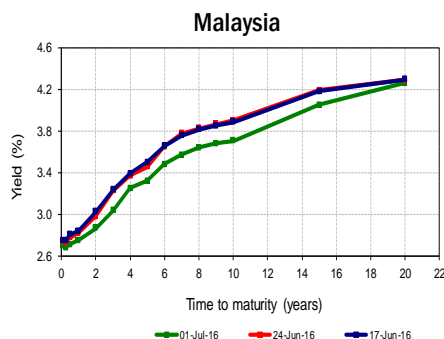
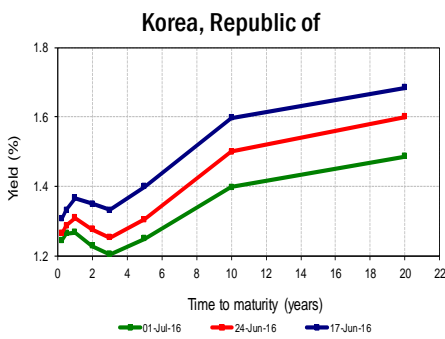
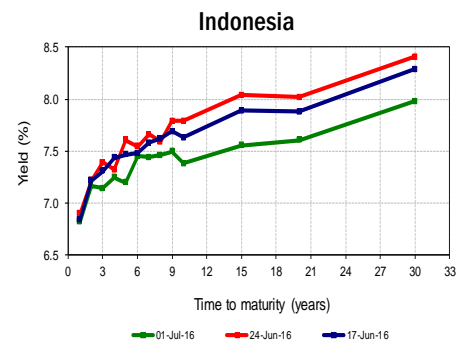
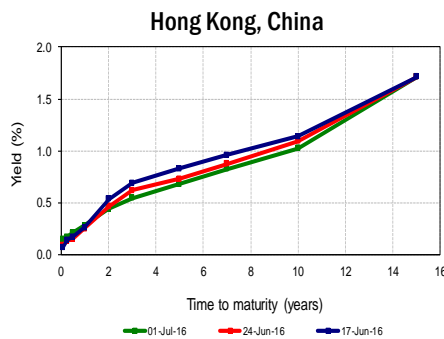
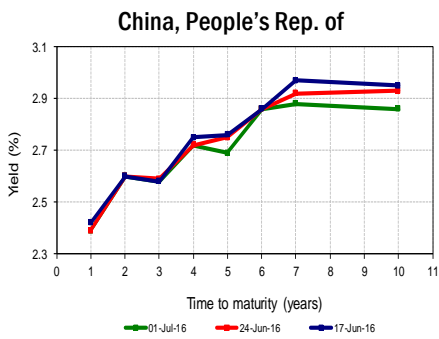
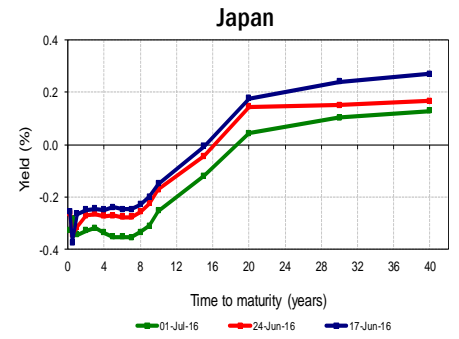
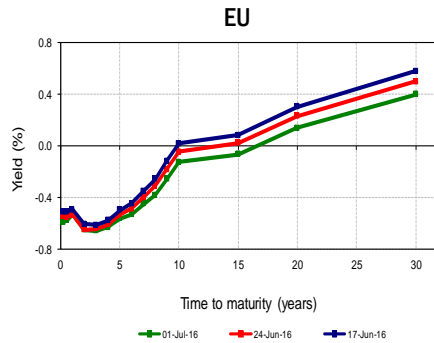
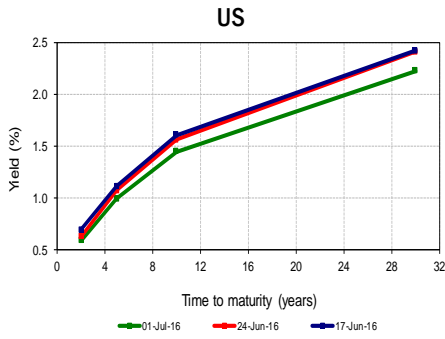
Markets	Latest Closing	basis point change from			
		Previous Day*	Previous Week*	1-Jan-16*	
US	1.44	-2.56	-11.58		-82.53
EU	-0.13	0.40	-7.90		-75.50
Japan	-0.25	-3.60	-8.30		-51.80
PRC	2.86	0.00	-7.00		0.00
Hong Kong, China	1.02	0.00	-7.20		-55.70
India	7.42	-3.10	-5.70		-31.10
Indonesia	7.38	-7.70	-41.20		-138.10
Korea, Rep. of	1.40	-6.70	-10.20		-68.70
Malaysia	3.70	-4.00	-19.50		-48.20
Philippines	4.41	19.27	-3.07		31.10
Singapore	1.83	-8.22	-8.15		-76.94
Thailand	1.95	0.00	-7.60		-55.00
Viet Nam	6.97	0.50	-0.70		-20.20

Close of 1 July 2016

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

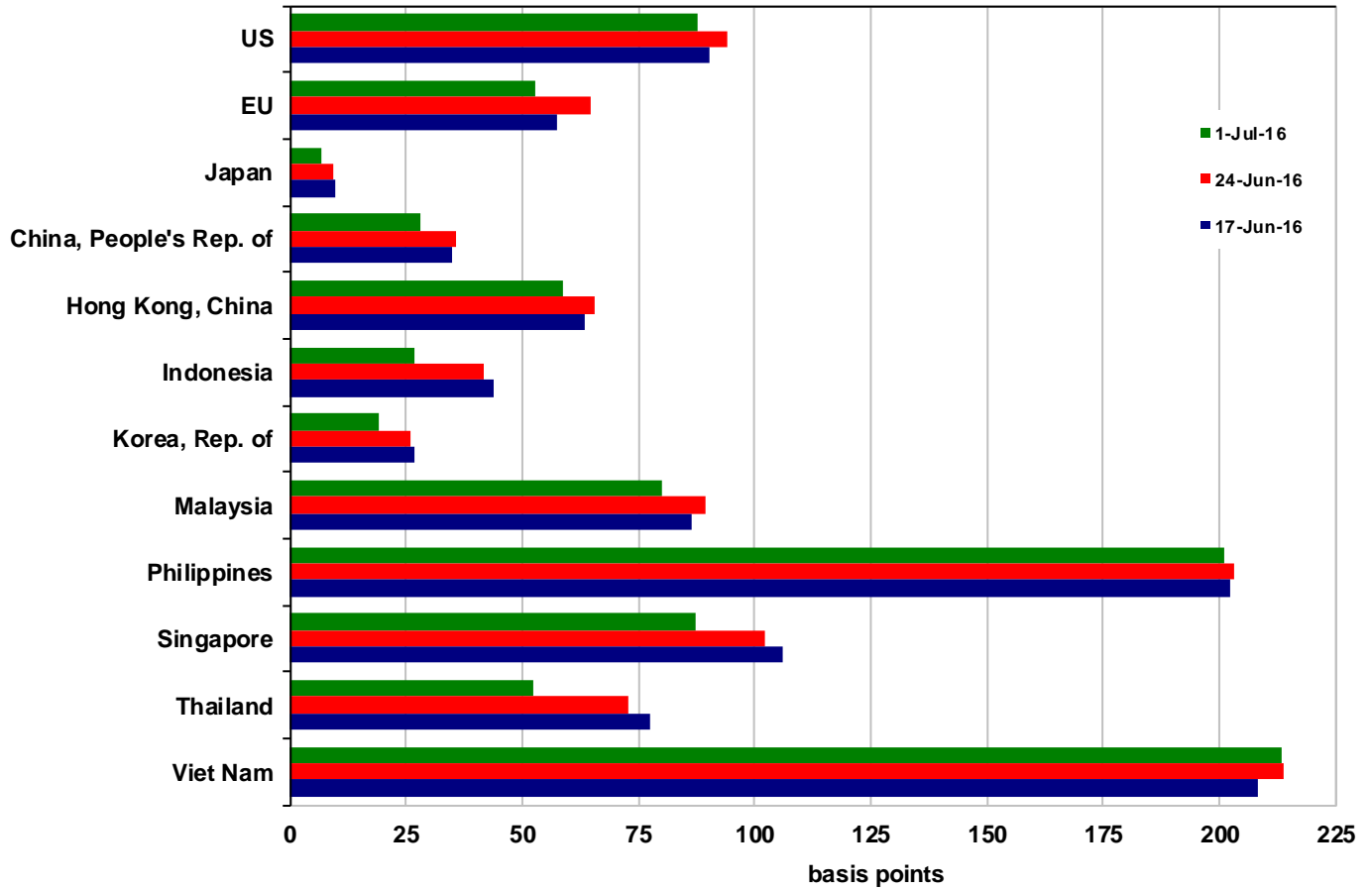
Tip: Zoom-in on the table using the Acrobat zoom tool



EU = European Union, LCY = local currency US = United States.
Source: Based on data from Bloomberg.

2- versus 10- Year Yield Spread Chart

Tip: Zoom-in on the table using the Acrobat zoom tool

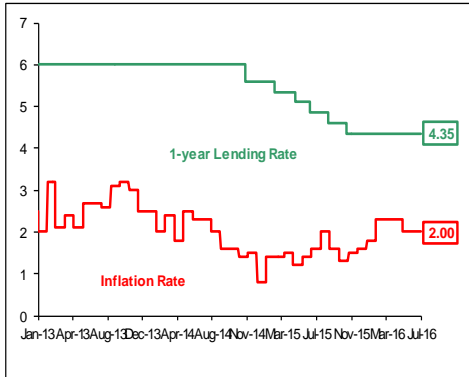


EU = European Union, US = United States.
 Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

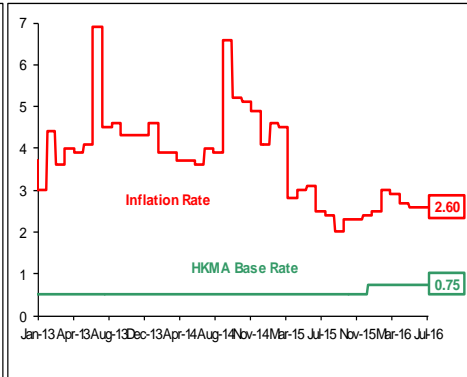
Tip: Zoom-in on the table using the Acrobat zoom tool

China, People's Rep. of



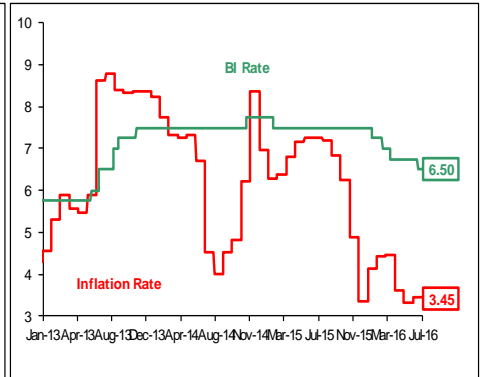
The PRC uses the 1-year lending rate as one of its policy rates.
Source: Bloomberg LP.

Hong Kong, China



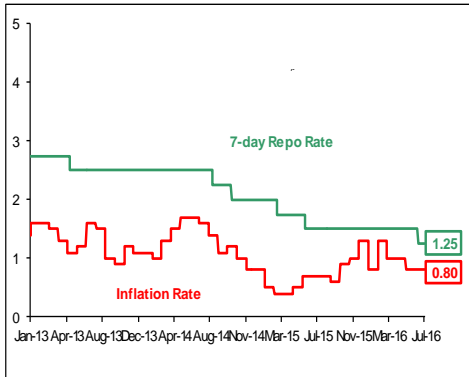
The Hong Kong Monetary Authority maintains a Discount Window Base Rate.
Source: Bloomberg LP.

Indonesia



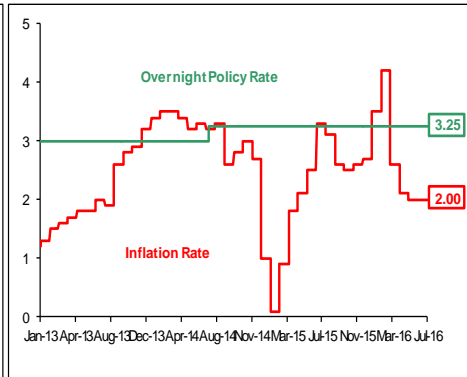
Bank Indonesia uses its reference interest rate (BI rate) as its policy rate.
Source: Bloomberg LP.

Korea, Republic of



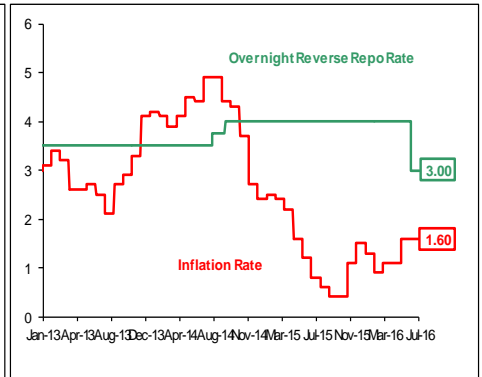
The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.
Source: Bloomberg LP.

Malaysia



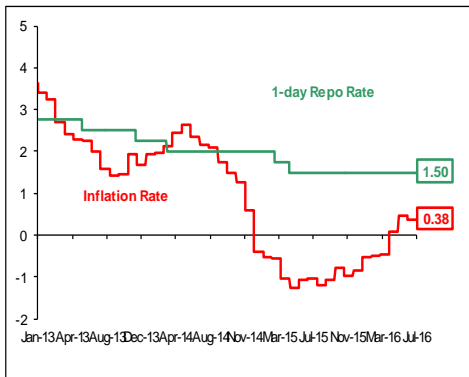
Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.
Source: Bloomberg LP.

Philippines



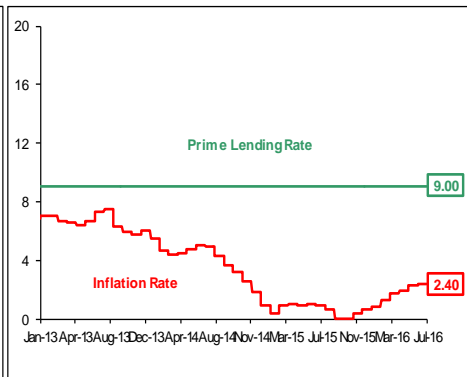
Banko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.
Source: Bloomberg LP.

Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.
Source: Bloomberg LP.

Viet Nam

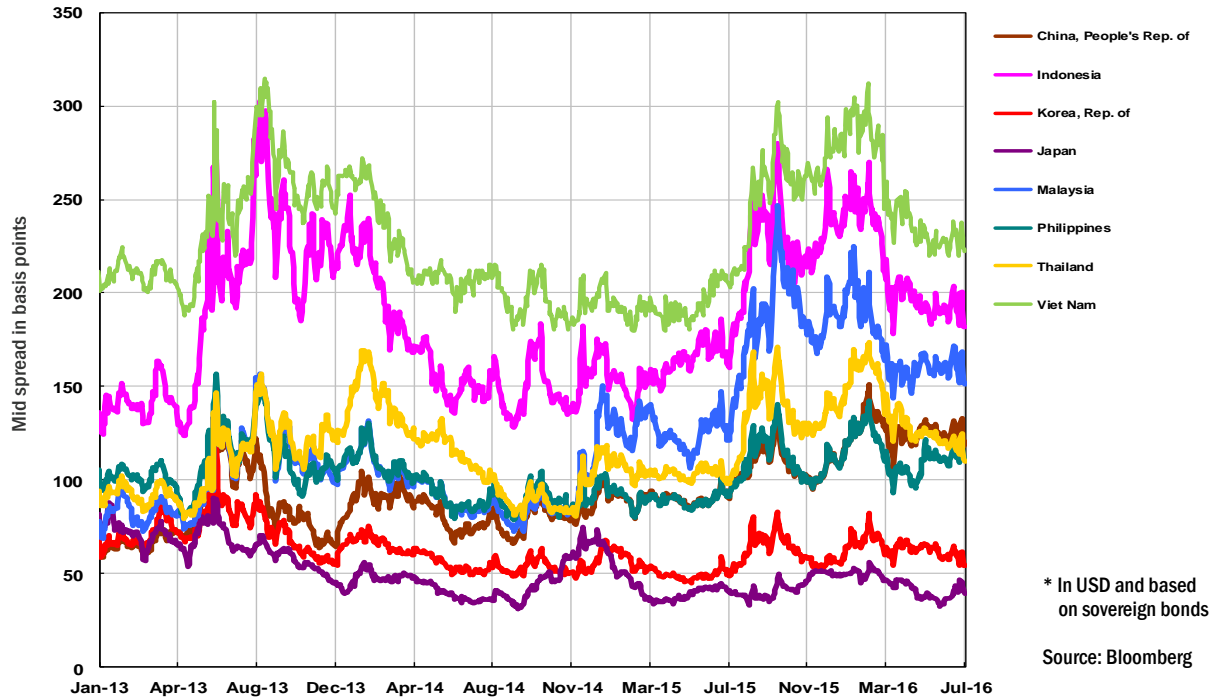


The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.
Source: Bloomberg LP.

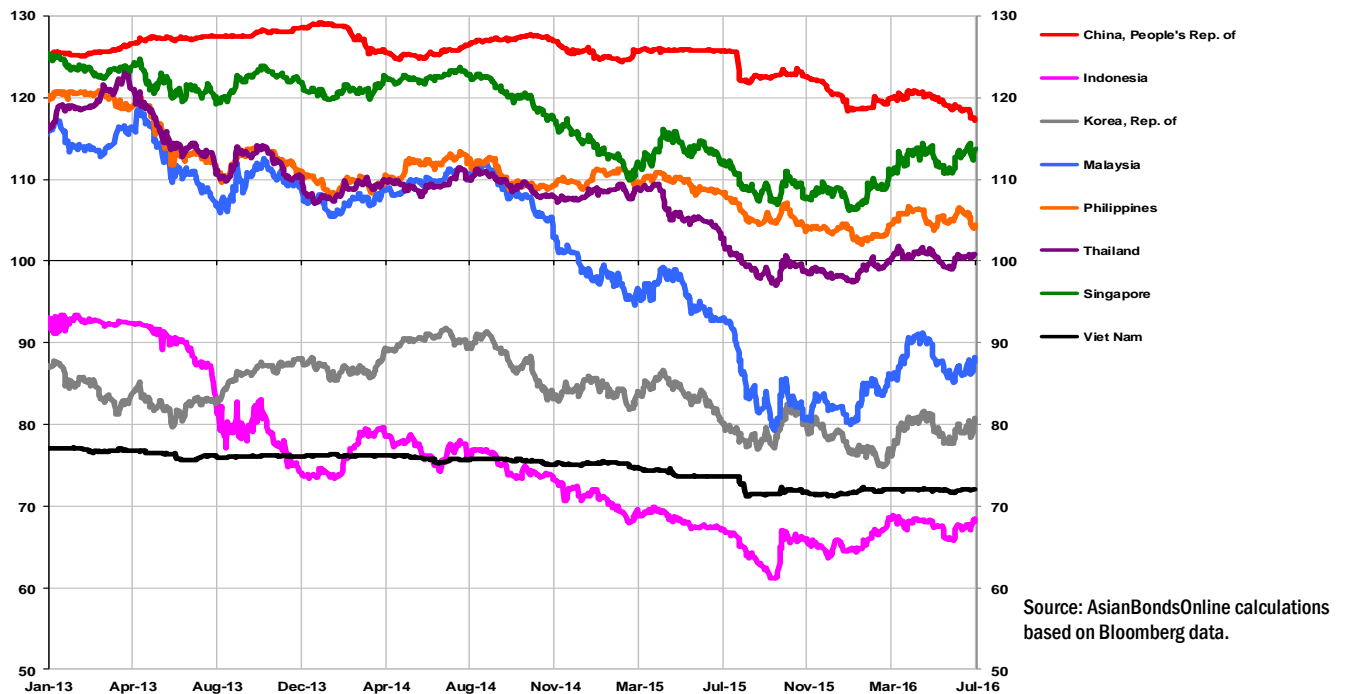
Credit Default Swap Spreads and Exchange Rate Indexes

Tip: Zoom-in on the table using the Acrobat zoom tool

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (27 June – 1 July 2016)

Tip: Zoom-in on the table using the Acrobat zoom tool

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
CN	1-Jul	91-day Treasury Bills	2.20		10.00	10.10
HK	28-Jun	91-day Exchange Fund Bills	0.18		32.46	32.46
ID	28-Jun	1.5-year Project-Based <i>Sukuk</i>	7.36	7.75		1,040.00
		4-year Project-Based <i>Sukuk</i>	7.76	8.25	4,000.00	1,901.00
		15-year Project-Based <i>Sukuk</i>	8.26	8.88		2,070.00
JP	28-Jun	2-year Japanese Government Bonds	-0.30	0.10	2,300.00	2,315.00
	30-Jun	3-month Treasury Discount Bills	-0.30		4,400.00	4,349.96
KR	27-Jun	91-day Monetary Stabilization Bonds	1.27		500.00	500.00
		1-year Monetary Stabilization Bonds	1.28		800.00	790.00
		20-year Korean Treasury Bonds	1.56	2.63	800.00	800.00
MY	29-Jun	30-year Malaysian Government Securities	4.61	4.74	2.50	2.50
PH	28-Jun	4-year Treasury Bonds	2.70	3.38	25.00	25.00
SG	28-Jun	28-day MAS Bills	0.31		0.60	0.60
		84-day MAS Bills	0.40		4.00	4.00
		2-year SGS Government Bonds	1.10	1.63	1.80	1.80
	30-Jun	168-day MAS Bills	0.57		2.00	2.00
TH	27-Jun	28-day Treasury Bills	1.33		5.00	5.00
	28-Jun	91-day Bank of Thailand Bonds	1.35		40.00	40.00
		182-day Bank of Thailand Bonds	1.44		28.73	28.73
		279-day Bank of Thailand Bonds	1.45		44.16	44.16
	29-Jun	9.45-year Government Bonds	1.87	3.85	16.00	16.00
30-Jun	15-day Bank of Thailand Bonds	1.33		40.00	40.00	
VN	29-Jun	5-year Treasury Bonds	6.09		3,000.00	2,450.00
		7-year Treasury Bonds	6.60		2,600.00	2,260.00
		15-year Treasury Bonds	7.65		2,000.00	655.00
		20-year Treasury Bonds	7.75		1,000.00	90.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (5 – 11 July 2016)

Tip: Zoom-in on the table using the Acrobat zoom tool

Economy and Variable	Release Date	Historical Data	Recent Trends
Philippines CPI y-o-y, % JUN	07/05	05/15: 1.6% 06/15: 1.2% 04/16: 1.1% 05/16: 1.6%	Consumer price inflation in the Philippines climbed to 1.6% year-on-year (y-o-y) in May from 1.1% y-o-y in April.
China, People's Rep. of Foreign Reserves USD billion JUN	07/07	05/15: 3,711.1 06/15: 3,693.8 04/16: 3,219.7 05/16: 3,191.7	The People's Republic of China's (PRC) foreign reserves decreased to USD3,191.7 billion in May from USD3,219.67 billion in April.
Hong Kong, China Foreign Reserves USD billion JUN	07/07	05/15: 344.9 06/15: 340.8 04/16: 360.8 05/16: 360.3	Hong Kong, China's foreign reserves slipped to USD360.3 billion in May from USD360.8 billion in April.
Korea, Rep. of Foreign Reserves USD billion JUN	07/07	05/15: 371.5 06/15: 374.8 04/16: 372.5 05/16: 370.9	The Republic of Korea's foreign reserves declined to USD370.9 billion in May from USD372.5 billion in April.
Singapore Foreign Reserves USD million JUN	07/07	05/15: 250,188.8 06/15: 253,280.1 04/16: 250,352.4 05/16: 247,128.7	Singapore's foreign reserves fell to USD247.1 billion in May from USD250.4 billion in April.
Japan Current Account JPY billion MAY	07/08	04/15: 1,325.9 05/15: 1,853.6 03/16: 2,980.4 04/16: 1,878.5	Japan's current account surplus narrowed to JPY1.9 trillion in April from JPY3.0 trillion in March due to monthly decreases in the trade surplus and primary income surplus.
China, People's Rep. of CPI y-o-y, % JUN	07/10	05/15: 1.2% 06/15: 1.4% 04/16: 2.3% 05/16: 2.0%	Consumer price inflation in the PRC decelerated to 2.0% y-o-y in May from 2.3% y-o-y in April.
China, People's Rep. of PPI y-o-y, % JUN	07/10	05/15: -4.6% 06/15: -4.8% 04/16: -3.4% 05/16: -2.8%	The PRC's Producer Price Index (PPI) fell at a slower pace in May, declining 2.8% y-o-y following a 3.4% y-o-y drop in April.

Source: *AsianBondsOnline*, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

CPI Inflation Rises in Indonesia, Remains Unchanged in the Republic of Korea, Decelerates in Thailand in June; Consumer Prices in Japan Fall in May

- [Consumer Price Index](#)
Statistics Indonesia (Badan Pusat Statistik) (1 July 2016)
- [Consumer Price Index in June 2016](#)
Statistics Korea (1 July 2016)
- [Japan May 2016, Ku-area of Tokyo June 2016 \(preliminary\)](#)
Statistics Japan (Statistics Bureau, Ministry of Internal Affairs and Communication) (1 July 2016)
- [Consumer Price Index and Core Consumer Price Index June 2016 and first six month period of 2016](#)
Ministry of Commerce Thailand (1 July 2016)

Viet Nam's Real GDP Expands in Q2 2016 and H1 2016

- [Socio-economic situation in six beginning months of 2016](#)
General Statistics Office (1 July 2016)
- [Drought in Viet Nam Holds Back Growth as Farming Takes Knock](#)
Bloomberg LP (28 June 2016)

The PRC's Manufacturing PMI Falls and Nonmanufacturing PMI Rises in June; Industrial Production Contracts in Japan, Grows in the Republic of Korea and Thailand in May; Industrial Production Growth Decelerates in Viet Nam in June

- [China Manufacturing Treads Water in June as Services Perk Up](#)
Bloomberg LP (1 July 2016)
- [Indices of Industrial Production](#)
Ministry of Economy, Trade, and Industry Japan (30 June 2016)
- [Monthly Industrial Statistics, May 2016](#)
Statistics Korea (30 June 2016)
- [Socio-economic situation in six beginning months of 2016](#)
General Statistics Office (1 July 2016)

Exports and Imports Fall in Hong Kong, China and Thailand in May and in the Republic of Korea in June; Exports Increase, Imports Decrease in Malaysia in May; Exports Increase, Imports Decrease in Viet Nam in H1 2016

- [External merchandise trade statistics for May 2016](#)
Census and Statistics Department (27 June 2016)
- [June's exports shrink 2.7 pct, the smallest rate of decline in a year](#)
YONHAP News (1 July 2016)
- [Monthly External Trade Statistics May 2016](#)
Department of Statistics Malaysia (1 July 2016)
- [Press Release on the Economic and Monetary Conditions for May 2016](#)
Bank of Thailand (30 June 2016)
- [Socio-economic situation in six beginning months of 2016](#)
General Statistics Office (1 July 2016)

Current Account Surplus Widens in the Republic of Korea, Narrows in Thailand in May

- [Balance of Payments during May 2016](#)
The Bank of Korea (1 July 2016)
- [Table Attached to Press Release on the Economic and Monetary Conditions for May 2016](#)
Bank of Thailand (30 June 2016)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 June 2016)

Disclaimer: *AsianBondsOnline* Newsletter is available to users free of charge. ADB provides no warranty or undertaking of any kind with respect to the information and materials found on, or linked to, the *AsianBondsOnline* Newsletter. ADB accepts no responsibility for the accuracy of the material posted or linked to in the publication, or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any material or information so provided. Views expressed in articles marked with *AsianBondsOnline* are those of the authors and not ADB. This disclaimer does not derogate from, and is in addition to, the general terms and conditions regarding the use of the *AsianBondsOnline* website, which also apply.